

## FORM 1

## INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT

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## ASSET CASES

*Amended*

Case No: 09-04503-8-JRL Judge: J. RICH LEONARD  
 Case Name: CORNERSTONE LOG & TIMBER HOMES, INC

For Period Ending: 12/31/10

Trustee Name: STEPHEN L. BEAMAN  
 Date Filed (f) or Converted (c): 05/30/09 (f)  
 341(a) Meeting Date: 07/13/09  
 Claims Bar Date: 01/08/10

1	2	3	4	5	6	7	8
Asset Description (Scheduled and Unscheduled (u) Property)	Petition/ Unscheduled Values	Est Net Value (Value Determined by Trustee, Less Liens, Exemptions, and Other Costs)	Property Abandoned OA=554(a) DA=554(c)	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets	Lien Amount	Exempt Amount
1. SPEC LOG HOME SPEC LOG HOME UNDER CONSTRUCTION LOT 113 CATAWBA FALLS BLACK MOUNTAIN NC  VALUE LISTED BY DEBTOR WAS COMPLETED VALUE; HOUSE SUBSTANTIALLY INCOMPLETE & HAS LIENS AS WELL AS SERIOUS FOUNDATION PROBLEMS. SEE DOCKET # 28	650,000.00	0.00	DA	0.00	FA	229,399.54	0.00
2. BANK ACCOUNTS CASH IN COMPANY BANK ACCOUNT	0.00	0.00	DA	0.00	FA	0.00	0.00
3. ACCOUNTS RECEIVABLE DEFAULT JUDGMENT AGAINST ROMY CHERRY & JENNIFER CHERRY \$216,222.26 DEFAULT JUDGMENT AGAINST ROMY CHERRY & JENNIFER CHERRY \$102,459.26 COLLECTIBILITY UNKNOWN	0.00	0.00	DA	0.00	FA	0.00	0.00
4. OFFICE EQUIPMENT, FURNISHINGS COPIER; TRADE TOOLS; FAX MACHINE; PRINTER; FILE CABINETS; COMPUTER; CHAIRS; DIGITAL CAMERA	8,200.00	720.00		720.00	FA	0.00	0.00
5. 2006 CHEVYZ71--AVOIDED TRANSFER (u) 2006 CHEVY Z71 TRUCK VIN3GCEK14206G224193	0.00	8,700.00		8,700.00	FA	0.00	0.00
6. Post-Petition Interest Deposits (u)	Unknown	N/A		2.44	FA	0.00	0.00
Gross Value of Remaining Assets							
TOTALS (Excluding Unknown Values)	\$658,200.00	\$9,420.00		\$9,422.44	\$0.00	\$229,399.54	\$0.00
(Total Dollar Amount in Column 6)							

**FORM 1**  
**INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT**  
**ASSET CASES**

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Case Name:	CORNERSTONE LOG & TIMBER HOMES, INC		

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Major activities affecting case closing which are not reflected above, and matters pending, date of hearing or sale, and other action:

July 20, 2010: Objection to claims completed and trustee is working on closing package.

January 26, 2010: Liquidation complete. Trustee working on tax returns

January 31, 2011: Trustee reviewing tax issues; closing proceeding

Initial Projected Date of Final Report (TFR): 12/31/10      Current Projected Date of Final Report (TFR): 06/30/11

/s/      STEPHEN L. BEAMAN

\_\_\_\_\_  
 STEPHEN L. BEAMAN      Date: 02/04/11

**FORM 2**  
**ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD**

Case No: 09-04503-8-JRL  
Case Name: CORNERSTONE LOG & TIMBER HOMES, INC

Trustee Name: STEPHEN L. BEAMAN  
Bank Name: BANK OF AMERICA, N.A.  
Account Number / CD #: \*\*\*\*\*9920 Money Market Account (Interest Earn

Taxpayer ID No: \*\*\*\*\*4249

For Period Ending: 12/31/10

Blanket Bond (per case limit): \$ 2,140,000.00

Separate Bond (if applicable):

1	2	3	4	5	6	7	
Transaction Date	Check or Reference	Paid To / Received From	Description Of Transaction	Uniform Trans. Code	Deposits (\$)	Disbursements (\$)	Account / CD Balance (\$)
			BALANCE FORWARD				0.00
C 10/08/09	4, 5	COUNTRY BOYS AUCTION	SALE PROCEEDS	1110-000	9,420.00		9,420.00
C 10/30/09	6	BANK OF AMERICA, N.A.	Interest Rate 0.030	1270-000	0.12		9,420.12
C 11/30/09	6	BANK OF AMERICA, N.A.	Interest Rate 0.030	1270-000	0.24		9,420.36
C 12/31/09	6	BANK OF AMERICA, N.A.	Interest Rate 0.030	1270-000	0.24		9,420.60
C 01/29/10	6	BANK OF AMERICA, N.A.	Interest Rate 0.030	1270-000	0.23		9,420.83
C 02/23/10	000101	COUNTRY BOYS AUCTION AND REALTY PO BOX 1903 WASHINGTON NC 27889	AUCTIONEER'S FEES	3610-000		1,848.00	7,572.83
C 02/23/10	000102	COUNTRY BOYS AUCTION AND REALTY PO BOX 1903 WASHINGTON NC 27889	AUCTIONEER'S EXPENSES	3620-000		200.00	7,372.83
C 02/26/10	6	BANK OF AMERICA, N.A.	Interest Rate 0.030	1270-000	0.22		7,373.05
C 03/31/10	6	BANK OF AMERICA, N.A.	Interest Rate 0.030	1270-000	0.21		7,373.26
C 04/30/10	6	BANK OF AMERICA, N.A.	Interest Rate 0.030	1270-000	0.18		7,373.44
C 05/28/10	6	BANK OF AMERICA, N.A.	Interest Rate 0.030	1270-000	0.18		7,373.62
C 06/30/10	6	BANK OF AMERICA, N.A.	Interest Rate 0.030	1270-000	0.19		7,373.81

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 Case Name: CORNERSTONE LOG & TIMBER HOMES, INC  
 Taxpayer ID No: \*\*\*\*\*4249  
 For Period Ending: 12/31/10

Trustee Name: STEPHEN L. BEAMAN  
 Bank Name: BANK OF AMERICA, N.A.  
 Account Number / CD #: \*\*\*\*\*9920 Money Market Account (Interest Earn  
 Blanket Bond (per case limit): \$ 2,140,000.00  
 Separate Bond (if applicable):

1	2	3	4	5	6	7	
Transaction Date	Check or Reference	Paid To / Received From	Description Of Transaction	Uniform Trans. Code	Deposits (\$)	Disbursements (\$)	Account / CD Balance (\$)
C 07/30/10	6	BANK OF AMERICA, N.A.	Interest Rate 0.030	1270-000	0.18		7,373.99
C 08/31/10	6	BANK OF AMERICA, N.A.	Interest Rate 0.030	1270-000	0.19		7,374.18
C 09/30/10	6	BANK OF AMERICA, N.A.	Interest Rate 0.030	1270-000	0.18		7,374.36
C 10/15/10	6	BANK OF AMERICA, N.A.	INTEREST REC'D FROM BANK	1270-000	0.08		7,374.44
C t 10/15/10		Transfer to Acct #*****0097	Final Posting Transfer	9999-000		7,374.44	0.00

\* Reversed  
 t Funds Transfer  
 C Bank Cleared

Account *****9920	Balance Forward 0.00 1 Deposits 9,420.00 13 Interest Postings 2.44 <hr/> Subtotal \$ 9,422.44	2 Checks 2,048.00 0 Adjustments Out 0.00 1 Transfers Out 7,374.44 <hr/> Total \$ 9,422.44
	0 Adjustments In 0.00 0 Transfers In 0.00 <hr/> Total \$ 9,422.44	

## FORM 2

## ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 09-04503-8-JRL  
 Case Name: CORNERSTONE LOG & TIMBER HOMES, INC

Trustee Name: STEPHEN L. BEAMAN  
 Bank Name: BANK OF AMERICA, N.A.  
 Account Number / CD #: \*\*\*\*\*0097 Checking - Non Interest

Taxpayer ID No: \*\*\*\*\*4249  
 For Period Ending: 12/31/10

Blanket Bond (per case limit): \$ 2,140,000.00  
 Separate Bond (if applicable):

1	2	3	4	5	6	7	
Transaction Date	Check or Reference	Paid To / Received From	Description Of Transaction	Uniform Trans. Code	Deposits (\$)	Disbursements (\$)	Account / CD Balance (\$)
			BALANCE FORWARD				0.00
C t 10/15/10		Transfer from Acct #*****9920	Transfer In From MMA Account	9999-000	7,374.44		7,374.44

\* Reversed  
 t Funds Transfer  
 C Bank Cleared

Account	*****0097	Balance Forward	0.00			
0	Deposits	0.00	0	Checks	0.00	
0	Interest Postings	0.00	0	Adjustments Out	0.00	
			0	Transfers Out	0.00	
		Subtotal	\$ 0.00			
0	Adjustments In	0.00				
1	Transfers In	7,374.44				
				Total	\$ 0.00	
		Total	\$ 7,374.44			

Report Totals	Balance Forward	0.00			
1	Deposits	9,420.00	2	Checks	2,048.00
13	Interest Postings	2.44	0	Adjustments Out	0.00
			1	Transfers Out	7,374.44
	Subtotal	\$ 9,422.44			
0	Adjustments In	0.00			
1	Transfers In	7,374.44			
			Total	\$ 9,422.44	
	Total	\$ 16,796.88	Net Total Balance	\$ 7,374.44	